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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

於香港註冊成立的有限公司  
Incorporated in Hong Kong with limited liability  
股份代號 Stock Code: 6

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of the Company will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 2:45 p.m. (*or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 17 May 2021*) for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2020.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**“THAT:**

- (a) subject to paragraph (b) of this resolution below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;
- (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and

(c) for the purpose of this resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
  - (I) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (II) the date of the agreement involving the relevant proposed issue of shares of the Company; and
  - (III) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in of this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**THAT**:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board

**Alex Ng**

*Company Secretary*

Hong Kong, 7 April 2021

*Notes:*

- (1) *The Annual General Meeting will be a hybrid meeting. In addition to the traditional physical attendance at the Meeting, shareholders have the option of attending, participating and voting in the Meeting through the Online Platform (the details of which are set out in the “Guidance for Annual General Meeting” in the circular mentioned in Note (8) below). Shareholders participating the Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.*
- (2) *At the Annual General Meeting, the Chairman of the Meeting will exercise his power under article 81 of the Company’s articles of association to put each of the above resolutions to the vote by way of a poll. The poll results will be published on the website of the Company at [www.powerassets.com](http://www.powerassets.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).*
- (3) ***A member of the Company is entitled to appoint another person (whether a member or not) as a proxy to exercise all or any of the member’s rights to attend and to speak and vote at the Annual General Meeting, and may appoint separate proxies to represent respectively the number of shares held by the member that is specified in their instruments of appointment. To be valid, all proxies must be completed in accordance with the instructions printed thereon and deposited at the registered office of the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong not later than 48 hours before the time for holding the Meeting. Completion and return of a proxy form will not preclude a member from attending and voting in person (whether physically or by means of electronic facilities) at the Meeting or at any adjourned or postponed meeting thereof should the member so wish.***

- (4) *For the purpose of ascertaining members who are entitled to attend and vote at the Annual General Meeting (or any adjournment or postponement thereof), the register of members of the Company will be closed from Friday, 7 May 2021 to Wednesday, 12 May 2021, (or to Monday, 17 May 2021 in the event that the Annual General Meeting is to be held on Monday, 17 May 2021 because a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong on 12 May 2021 (as detailed in Note (9) below)), both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment or postponement thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Thursday, 6 May 2021.*

*The record date for determination of entitlement to the final dividend will be on Tuesday, 18 May 2021. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 18 May 2021. In the event that the Annual General Meeting is held on a date later than Wednesday, 12 May 2021 because of bad weather or for other reason, the record date for determination of entitlement to the final dividend will be deferred accordingly, further details of which will be announced in such case.*

*The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.*

- (5) *Regarding Resolution 3 above, particulars of the Directors proposed to be re-elected, as required to be disclosed by the Listing Rules, are set out in Appendix II to the circular mentioned in Note (8) below.*
- (6) *With reference to Resolution 5 above, approval is being sought from members for a general mandate to be granted to the Directors to issue and dispose of shares of the Company. The Directors wish to state that they have no immediate plans to issue any new shares in the Company. The general mandate is being sought from members in compliance with the requirements under the Companies Ordinance and the Listing Rules.*
- (7) *With reference to Resolution 6 above, approval is being sought from members for a general mandate to be granted to the Directors to repurchase shares issued by the Company. The Directors wish to state that they will exercise the powers conferred thereby in circumstances which they deem appropriate for the benefit of the members. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, is set out in Appendix I to the circular mentioned in Note (8) below.*
- (8) *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected at the Annual General Meeting and the general mandates to issue shares and repurchase shares of the Company will be despatched to members together with the annual report 2020.*
- (9) *If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on Wednesday, 12 May 2021, the Annual General Meeting will not be held on that day but will automatically be postponed and, by virtue of this notice, be held at the same time and place on Monday, 17 May 2021. Members may call the Company at (852) 2122 9122 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays or visit the website of the Company at [www.powerassets.com](http://www.powerassets.com) for details of alternative meeting arrangements.*

*The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. Members of the Company should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.*

- (10) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of the Company at [www.powerassets.com](http://www.powerassets.com) for future announcements which the Company may publish and updates on the Annual General Meeting arrangements.*

*Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the Annual General Meeting, shareholders should regularly assess for themselves potential risks associated with, and whether they should attend, the physical Annual General Meeting.*

*While the Company proposes and endeavours to implement a number of measures to safeguard the health and safety of the attendees (see “Precautionary Measures for Physical Attendance at the Annual General Meeting” on page 3 of the circular mentioned in Note (8) above), no obligation or liability whatsoever will be assumed by the Company in connection with the successful implementation or otherwise of any or all of those measures.*

- (11) *In the case of inconsistency between the Chinese translation and the English text of this notice of Annual General Meeting, the English text will prevail.*

*As at the date of this announcement, the directors of the Company are:*

*Executive directors : Mr. FOK Kin Ning, Canning (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. Andrew John HUNTER, Mr. Neil Douglas MCGEE and Mr. WAN Chi Tin*

*Non-executive director : Mr. LI Tzar Kuoi, Victor*

*Independent non-executive directors : Mr. IP Yuk-keung, Albert, Mr. LUI Wai Yu, Albert, Mr. Ralph Raymond SHEA and Mr. WU Ting Yuk, Anthony*